

## FACTS

Portfolio value	\$7.08 bn
Fund commenced	30 April 1995
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0667 Red - 2.0605
Unit prices P Class	App - 0.9793 Red - 0.9763

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(1.0)	(0.9)	1.0
3 months	1.0	1.0	7.8
6 months	5.9	6.0	7.0
Calendar year to date	4.9	5.1	12.8
1 year	11.3	11.6	11.8
2 years (compound pa)	3.3	3.5	6.0
3 years (compound pa)	10.9	11.2	11.0
5 years (compound pa)	5.2	5.5	10.2
7 years (compound pa)	8.2		10.7
10 years (compound pa)	9.5		12.1
Since inception (compound pa)	11.5	7.0	7.4

## INVESTED POSITIONS<sup>3</sup>

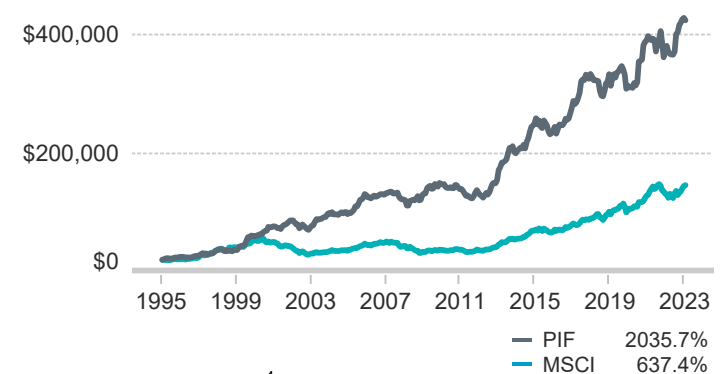
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	39.2	(1.9)	37.3	44.7
Australia	2.0	(0.5)	1.4	2.1
China	19.5		19.5	22.0
Hong Kong	0.1		0.1	0.7
Taiwan	0.6		0.6	0.2
India	2.6		2.6	2.6
Israel	0.2		0.2	0.2
Japan	9.1	(1.1)	8.0	12.0
Kazakhstan	0.3		0.3	0.3
New Zealand		(0.1)	(0.1)	(0.1)
South Korea	5.0	(0.1)	4.9	4.9
<b>Europe</b>	25.5	(0.7)	24.8	29.1
Austria	2.1		2.1	
Belgium	0.1		0.1	
Denmark	0.1	(0.1)		0.1
Finland	2.5		2.5	
France	3.4	(0.1)	3.3	
Germany	3.0		3.0	
Ireland	0.9		0.9	
Italy	1.4		1.4	
Monaco	0.6		0.6	
Netherlands	2.0		2.0	
Sweden	0.1	(0.4)	(0.3)	0.1
Switzerland	1.3	(0.1)	1.3	1.3
United Kingdom	8.1		8.1	12.4
Euro				15.3
<b>North America</b>	19.2	(13.2)	6.1	23.5
Canada	1.1		1.1	2.4
United States of America	18.1	(13.2)	5.0	21.1
<b>Other</b>	2.7		2.7	2.7
<b>Sub-Total</b>	86.6	(15.7)	70.8	100.0
<b>Cash</b>	13.4	15.7	29.2	
<b>Total</b>	100.0		100.0	100.0

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
ZTO Express Cayman Inc	China	Industrials	3.6
Minebea Co Ltd	Japan	Industrials	3.5
Samsung Electronics Co	South Korea	Info Technology	3.2
Microchip Technology Inc	United States	Info Technology	3.1
Allfunds Group Plc	UK	Financials	3.0
Ping An Insurance Group	China	Financials	2.7
InterGlobe Aviation Ltd	India	Industrials	2.6
UPM-Kymmene OYJ	Finland	Materials	2.5
Suzano SA	Brazil	Materials	2.3
Airbus SE	France	Industrials	2.2
<b>Total</b>			<b>28.6</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Industrials	22.7	(5.8)	16.9
Financials	17.3	(1.4)	15.9
Information Technology	11.3	(1.8)	9.5
Materials	8.6	(0.1)	8.5
Energy	6.0		6.0
Health Care	4.9		4.9
Communication Services	4.7	(0.1)	4.6
Consumer Discretionary	8.2	(4.7)	3.5
Real Estate	2.2	(0.4)	1.8
Utilities	0.2		0.2
Consumer Staples	0.5	(0.5)	0.0
Other		(0.9)	(0.9)

Long - 126 stocks, 2 swaps, 1 option, 2 other Short - 37 swaps

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$ (the gross MSCI Index was used prior to 31/12/98). Since inception date for C Class is 30/04/95 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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## MARKET UPDATE AND COMMENTARY

- The Fund fell 1.0% for the month. This brings the one-year return to a solid 11.3% - broadly in line with the market\*.
- The net invested position remains near historical averages.
- Looking forward, there are exciting opportunities on the long side, but we remain wary of further market weakness.

### Market Commentary

Choppy trading dominated markets again this month. Global equity markets edged higher overall, despite mounting concerns on the economic front. The media focused largely on the US debt ceiling, which thankfully seemed to be resolved near the close of the month, but this was largely viewed as a noisy sideshow. The only clear move, as seen in the previous month, was the market continuing to favour large technology stocks on a potential AI revolution. Talk continued around this emerging theme, with the loudest argument being a “winner takes most” mentality in the form of barriers to entry being large in terms of intellectual property, capital required and established industry relationships (favouring the mega-cap names as they are the only ones that could afford such investment). We would caution that this could simply be the echoes of one of the great bubbles in market history, amid narrow market breadth and an oncoming recession. We continue to avoid trying to predict which direction the overall market is heading and instead look for attractively valued idiosyncratic business opportunities to invest capital in over the medium to long term.

The further crowding into large technology stocks signals to us a lack of conviction in the current rally and that investors are back hiding in mega-cap ‘safe’ names as the outlook remains uncertain. The S&P 500 still trades at a very high valuation multiple relative to history, and we continue to think there are much better investment opportunities to be found elsewhere.

We continue to believe that volatility will return as the decades-long easy money regime normalises. We expect much more divergent markets over the course of 2023, as a complex and uncertain environment creates mispricing in equities. We think this is a great market for active, ‘true’ investors.

Our net exposure remains at around 71% as we analyse various investing opportunities. We continue to buy stocks that we think offer good value and remain excited by opportunities across decarbonisation, semiconductors, travel, Chinese consumers, financials, and growth industrials. Our short book remains dynamic and aims to protect capital. The composition of the short portfolio continues to have less emphasis on highly valued growth names and more on COVID beneficiaries (e.g. retailers, e-commerce, logistics) that we expect will have weak earnings outcomes in the year ahead.

### Performance Analysis\*\*

For the month, our biggest contributors were InterGlobe Aviation (Indian airline), Samsung Electronics (Korean semiconductor manufacturer) and Suzano (Brazilian paper and pulp manufacturer). While providing a strong contribution to performance over the year, our Chinese positions detracted from performance over the month (Ping An Insurance, ZTO Express, China Overseas Land & Investment), as lacklustre economic numbers disappointed those playing for a short-term reopening trade. We still see China in the early stages of its recovery and continue to believe that China is a much-unloved stock market. We remain confident in the Chinese businesses we hold. China remains in a different part of its economic cycle from economies in the West, and the government is taking clear steps to stimulate the economy.

For the calendar year to date (CYTD) our long positions contributed 7.9% to the Fund’s return, while our short positions detracted 2.4%. The Fund’s CYTD return was driven by a broad array of long positions, with our industrials and travel names being the standouts (MinebeaMitsumi, Wizz Air, Airbus). Semiconductor names have also been solid contributors (Samsung Electronics, Micron, Infineon Technologies, Microchip), benefiting from the excitement over AI.

### Valuation

The portfolio’s aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 40% higher starting earnings yield and a 38% discount on an asset basis (see table below).

Metric	Platinum International Fund	MSCI AC World Net Index (A\$)
NTM Earnings Yield	9.1% (Price-to-Earnings ratio of 11x)	6.5% (Price-to-Earnings ratio of 15.3x)
NTM Dividend Yield	3.3%	2.8%
NTM Enterprise Value-to-Sales	1.3x	1.6x
LTM Price-to-Book Ratio	1.6x	2.6x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 31 May 2023. NTM = next twelve months. LTM = last twelve months.

\* Market returns throughout this report refer to the MSCI AC World Net Index in A\$. Source: FactSet.

\*\*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund’s fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**

# Platinum Global Fund (Long Only)

ARSN 123 939 471



MONTHLY REPORT 31 May 2023

## FACTS

Portfolio value	\$184.26 mn
Fund commenced	28 January 2005
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.5546 Red - 1.5514
Unit prices P Class	App - 0.9595 Red - 0.9575

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(1.4)	(1.4)	1.0
3 months	1.9	1.9	7.8
6 months	8.9	9.0	7.0
Calendar year to date	9.4	9.5	12.8
1 year	14.0	14.3	11.8
2 years (compound pa)	0.1	0.4	6.0
3 years (compound pa)	10.1	10.3	11.0
5 years (compound pa)	4.2	4.5	10.2
7 years (compound pa)	8.9		10.7
10 years (compound pa)	10.0		12.1
Since inception (compound pa)	9.9	6.8	7.9

## INVESTED POSITIONS<sup>3</sup>

	LONG %	NET %	CCY %
<b>Asia-Pacific</b>	40.2	40.2	41.0
Australia	2.2	2.2	2.4
China	20.2	20.2	20.2
Hong Kong			1.0
Taiwan	0.9	0.9	0.4
India	2.9	2.9	2.9
Japan	6.3	6.3	6.4
Kazakhstan	0.6	0.6	0.6
South Korea	7.2	7.2	7.2
<b>Europe</b>	28.1	28.1	32.3
Austria	2.5	2.5	
Finland	3.2	3.2	
France	2.4	2.4	
Germany	2.1	2.1	
Italy	2.2	2.2	
Monaco	0.6	0.6	
Netherlands	1.4	1.4	
Spain	1.3	1.3	
Switzerland	3.4	3.4	3.4
United Kingdom	8.8	8.8	12.8
Euro			16.0
<b>North America</b>	20.6	20.6	24.1
Canada	2.2	2.2	4.4
United States of America	18.4	18.4	19.8
<b>Other</b>	2.6	2.6	2.6
<b>Sub-Total</b>	91.5	91.5	100.0
<b>Cash</b>	8.5	8.5	
<b>Total</b>	100.0	100.0	100.0

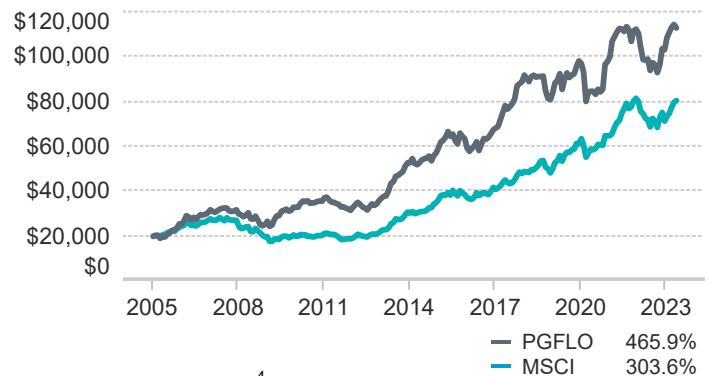
Long - 67 stocks, 1 option

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Samsung Electronics Co	South Korea	Info Technology	5.0
Microchip Technology Inc	United States	Info Technology	4.1
Minebea Co Ltd	Japan	Industrials	4.0
ZTO Express Cayman Inc	China	Industrials	3.6
Weichai Power Co Ltd	China	Industrials	3.5
Wizz Air Holdings Plc	Switzerland	Industrials	3.4
UPM-Kymmene OYJ	Finland	Materials	3.2
AK Medical Holdings Ltd	China	Health Care	3.1
Tencent Holdings Ltd	China	Comm Services	3.1
InterGlobe Aviation Ltd	India	Industrials	2.9
<b>Total</b>			35.9

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	NET %
Industrials	25.8	25.8
Financials	14.4	14.4
Information Technology	14.1	14.1
Materials	9.4	9.4
Energy	7.3	7.3
Health Care	6.3	6.3
Communication Services	5.1	5.1
Consumer Discretionary	4.9	4.9
Real Estate	2.3	2.3
Utilities	1.8	1.8

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum Global Fund (Long Only) (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country World Net Index in A\$. Since inception date for C Class is 28/01/05 and for P Class is 03/07/17. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.  
3. The "Long %" and "Net %" both represent the exposure to long securities and long securities/index derivative positions as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio, taking into account long securities, cash, forwards and long securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".  
3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.  
4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions). All data where MSCI is referenced is the property of MSCI Limited ("MSCI"). No use or distribution of this data is permitted without the written consent of MSCI. This data is provided "as is" without any warranties by MSCI. MSCI assumes no liability for or in connection with this data. Please see full MSCI disclaimer in <https://www.platinum.com.au/Special-Pages/Terms-Conditions>

## FACTS

Portfolio value	\$2.71 bn
Fund commenced	04 March 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.2182 Red - 2.2115
Unit prices P Class	App - 0.7892 Red - 0.7868

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(1.4)	(1.4)	0.2
3 months	0.8	0.8	3.7
6 months	3.3	3.4	3.6
Calendar year to date	1.8	1.9	5.1
1 year	5.0	5.3	1.9
2 years (compound pa)	(7.0)	(6.8)	(7.2)
3 years (compound pa)	4.8	4.8	3.8
5 years (compound pa)	3.7	3.7	2.6
7 years (compound pa)	8.0		7.3
10 years (compound pa)	8.7		7.8
Since inception (compound pa)	12.5	6.3	8.7

INVESTED POSITIONS<sup>3</sup>

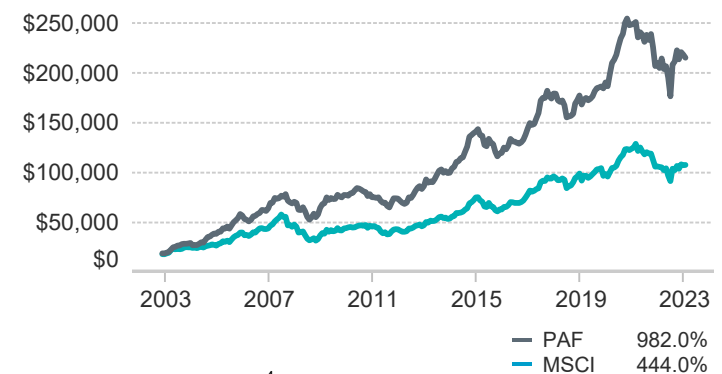
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	95.0	(6.2)	88.8	92.0
Australia				0.3
China	46.4	(0.3)	46.1	48.1
Hong Kong	3.4		3.4	3.8
Taiwan	7.1		7.1	7.1
India	8.5	(5.5)	3.0	3.3
Indonesia	1.8		1.8	1.8
Macao	2.0		2.0	2.0
Philippines	2.5		2.5	2.5
Singapore	1.1		1.1	1.2
South Korea	14.3	(0.3)	14.0	14.0
Thailand	1.5		1.5	1.5
Vietnam	6.3		6.3	6.3
<b>North America</b>				7.9
United States of America				7.9
<b>Sub-Total</b>	95.0	(6.2)	88.8	100.0
<b>Cash</b>	5.0	6.2	11.2	
<b>Total</b>	100.0		100.0	100.0

Long - 67 stocks, 1 swap Short - 4 swaps, 2 indices

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

PERFORMANCE GRAPH<sup>2</sup>TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Taiwan Semiconductor	Taiwan	Info Technology	6.3
Samsung Electronics Co	South Korea	Info Technology	5.7
InterGlobe Aviation Ltd	India	Industrials	4.8
ZTO Express Cayman Inc	China	Industrials	4.8
Vietnam Ent Investments	Vietnam	Other	4.4
Ping An Insurance Group	China	Financials	4.2
SK Hynix Inc	South Korea	Info Technology	4.2
Tencent Holdings Ltd	China	Comm Services	3.5
Macrotech Developers Ltd	India	Real Estate	3.1
China Resources Land Ltd	China	Real Estate	3.0
<b>Total</b>			<b>44.0</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	18.4		18.4
Information Technology	18.0	(1.2)	16.8
Industrials	16.0	(0.1)	15.9
Real Estate	13.2		13.2
Financials	11.0		11.0
Materials	4.8	(0.3)	4.5
Consumer Staples	4.0	(0.3)	3.7
Communication Services	3.6		3.6
Health Care	1.5		1.5
Energy	0.1		0.1
Other	4.4	(4.3)	0.1

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1. & 2. Source: Platinum for Fund returns and Factset Research Systems for MSCI returns. Investment returns are calculated using the Fund's NAV unit price (i.e. exclude a buy/sell spread) for C Class and P Class (as indicated), and represent the combined income and capital returns for each of these unit classes in the specified period. All returns are pre-tax, net of fees and costs and assume the reinvestment of distributions. Returns for P Class are net of any accrued investment performance fee. The returns are calculated relative to the MSCI All Country Asia ex-Japan Net Index in A\$. Since inception date for C Class is 04/03/03 and for P Class is 03/07/17.

3. Since inception date of C Class has been used for the purposes of calculating since inception returns of the index. The investment returns depicted in the graph are cumulative on A\$20,000 invested in C Class units in the Fund since the C Class inception date. **Past performance is not a reliable indicator of future returns.** Platinum does not invest by reference to the weightings of the index. The index is provided as a reference only.

3. The "Long %" is the exposure to long securities and long securities/index derivative positions, the "Short %" is the exposure to short securities and short securities/index derivative positions and the "Net %" is the exposure to long and short securities and long and short securities/index derivative positions, each as a percentage of the market value of the Fund's portfolio. The "Currency %" is the effective currency exposure as a percentage of the market value of the Fund's portfolio, taking into account long and short securities, cash, forwards and long and short securities/index derivative positions. For the "Industry breakdown", index positions (whether through ETFs or derivatives) are only included under the relevant sector if they are sector specific, otherwise they are included under "Other".

3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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## MARKET UPDATE AND COMMENTARY

- The Fund returned -1.4% in May, with positions in information technology the largest positive contributor to returns.
- Investors remain cautious about a Chinese economic recovery and geopolitical tensions.
- We are focused on finding businesses that have strong long-term growth prospects but are at attractive valuations.

### Market Commentary

#### China falls on economic recovery fears

The Shanghai Composite Index fell 3.6% and the Hang Seng Index fell 8.3% in May (source: FactSet) on growing doubts over China's economic recovery and concern over whether a debt ceiling deal could be reached in the US. Manufacturing activity, industrial profits, loan growth and retail sales data all missed expectations on the downside and either stalled or fell month on month from April. It is worth remembering that it has been less than six months since China emerged from lockdown, and no recovery is linear. We still see China as a much-unloved stock market and remain confident in the Chinese businesses we hold. What gives us this confidence is that, unlike the West, there were no broad government stimulus programs during lockdown that artificially inflated company earnings. In our view, the steps the government is taking to stimulate the economy are measured and sustainable. We are mindful of geopolitical tensions between China and the West. The Fund's Chinese holdings are largely companies that use Chinese inputs and sell primarily to a domestic market, lessening the risk that these companies would be negatively impacted by sanctions or further deterioration in foreign relations.

#### India remains pricey

Despite the Indian stock market weakening in both an absolute and relative sense thus far in 2023, it remains the most expensive market in the G20, trading on a one-year forward price-to-earnings (P/E) ratio of 19.4x with an estimated 12-month earnings per share (EPS) growth rate of 20.4% vs. China's at 24.8% and a P/E of 9.3x (source: FactSet). The Indian story is exciting and well-known: a highly educated population, a growing middle class, and a country on track to become the world's third-largest economy. As contrarian investors, Platinum invests in oversold companies that have good medium-term growth prospects. We will continue to monitor select companies in India and wait for a pullback in valuations.

#### Elsewhere in Asia

Korea and Taiwan's markets rose during May, reflecting strength in their semiconductor stocks following Nvidia's buoyant outlook statement on artificial intelligence (AI) chip technology. Semiconductor stocks have been a long-term holding in the Fund, comprising ~14% of the portfolio, and they were the top contributors to performance for May. Southeast Asian markets were lower as investors turned more cautious about the region's export-dependent economies.

### Performance Analysis\*

The Fund returned -1.4% for the month. Top contributors to May's performance were South Korean semiconductor company SK Hynix, Indian low-cost carrier InterGlobe Aviation and Taiwan semiconductor company Taiwan Semiconductor Manufacturing. Detractors were Chinese real estate company China Resources Land, Chinese grocery delivery company Dingdong and Chinese insurance company Ping An Insurance.

### Valuation

The Fund's aggregate valuation metrics are attractive in both an absolute sense and relative to the market, with a 5% higher earnings yield and a 7% discount to book value (see table below). We continue to deploy Platinum's contrarian investment process, which focuses on finding businesses that we believe have better long-term growth prospects but are oversold or out of favour due to temporary setbacks and therefore trading at attractive valuations.

Metric	Platinum Asia Fund	MSCI AC Asia Ex Japan Index (A\$)
NTM Earnings Yield	8.5% (Price to earnings ratio 11.8x)	8.1% (Price to earnings ratio 12.3x)
NTM Dividend Yield	2.8%	3.2%
NTM Enterprise Value-to-Sales	1.4x	1.1x
LTM Price-to-Book Ratio	1.4x	1.5x

The valuations in the table have been calculated by Platinum and for the Fund refer to the long portion of the portfolio, exclude negative net earnings and use FactSet consensus earnings. As at 31 May 2023. NTM = next twelve months. LTM = last twelve months.

\*Source: Platinum. Contribution numbers are based on the total return of individual positions (in AUD) and are gross as they do not take into account the Fund's fees and costs (other than brokerage). **Past performance is not a reliable indicator of future returns.**

## FACTS

Portfolio value	\$379.44 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 3.3038 Red - 3.2906
Unit prices P Class	App - 0.9402 Red - 0.9364

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	0.6	0.6	(3.8)
3 months	4.1	4.1	4.6
6 months	13.8	13.9	12.2
Calendar year to date	13.7	13.8	13.5
1 year	17.0	17.3	16.2
2 years (compound pa)	3.0	3.3	5.0
3 years (compound pa)	10.5	10.8	10.4
5 years (compound pa)	4.3	4.6	6.8
7 years (compound pa)	7.6		7.3
10 years (compound pa)	9.0		8.4
Since inception (compound pa)	10.5	5.9	3.7

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	2.2		2.2	2.3
Australia	2.2		2.2	2.3
<b>Europe</b>	82.4	(28.4)	54.0	91.5
Austria	3.1		3.1	
Belgium	0.4		0.4	
Czech Republic	1.3		1.3	1.3
Denmark		(1.1)	(1.1)	0.2
Finland	1.7		1.7	
France	6.1	(3.7)	2.4	
Germany	7.4	(4.1)	3.3	
Hungary	0.4		0.4	0.4
Ireland	5.5		5.5	
Netherlands	5.8		5.8	
Norway	1.9		1.9	1.9
Other Europe		(16.4)	(16.4)	
Romania	7.5		7.5	8.3
Spain	3.7		3.7	
Sweden	1.3	(1.6)	(0.3)	1.4
Switzerland	7.8	(1.4)	6.4	7.8
United Kingdom	28.4		28.4	29.9
Euro				40.3
<b>North America</b>	2.9		2.9	6.2
United States of America	2.9		2.9	6.2
<b>Sub-Total</b>	87.5	(28.4)	59.2	100.0
<b>Cash</b>	12.5	28.4	40.8	
<b>Total</b>	100.0		100.0	100.0

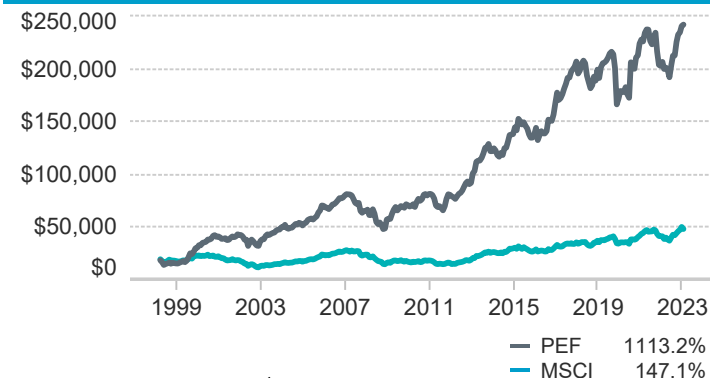
Long - 50 stocks, 1 swap Short - 7 swaps, 4 indices

## FEES

Entry fee	Nil
Buy/sell spread	0.20%/0.20%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Beazley PLC	UK	Financials	4.8
Informa PLC	UK	Comm Services	4.4
Airbus SE	France	Industrials	4.3
Ryanair Holdings PLC	Ireland	Industrials	4.2
Fondul Proprietatea SA	Romania	Financials	4.2
ASML Holding NV	Netherlands	Info Technology	4.2
Applus Services SA	Spain	Industrials	3.7
Bayer AG	Germany	Health Care	3.5
Allfunds Group Plc	UK	Financials	3.4
Banca Transilvania SA	Romania	Financials	3.3
<b>Total</b>			<b>40.0</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Financials	31.7	(1.3)	30.5
Industrials	17.0	(2.1)	15.0
Consumer Discretionary	8.8	(0.8)	8.0
Health Care	7.3		7.3
Information Technology	6.4		6.4
Communication Services	6.1		6.1
Materials	3.7		3.7
Energy	2.3		2.3
Real Estate	2.5	(0.5)	2.0
Consumer Staples	1.6		1.6
Other		(23.8)	(23.8)

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## FACTS

Portfolio value	\$508.46 mn
Fund commenced	30 June 1998
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 4.4619 Red - 4.4485
Unit prices P Class	App - 1.0421 Red - 1.0389

PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	1.8	1.8	4.0
3 months	8.8	8.9	10.8
6 months	9.3	9.4	12.6
Calendar year to date	10.9	11.0	13.8
1 year	14.3	14.6	15.9
2 years (compound pa)	5.5	5.8	4.1
3 years (compound pa)	7.1	7.3	5.2
5 years (compound pa)	4.5	4.7	5.0
7 years (compound pa)	7.3		7.1
10 years (compound pa)	10.9		9.2
Since inception (compound pa)	12.8	6.1	3.4

INVESTED POSITIONS<sup>3</sup>

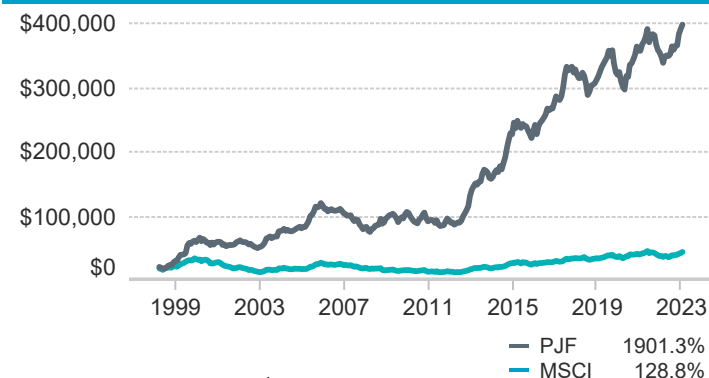
	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	95.4	(8.1)	87.3	95.8
Australia				14.5
Japan	88.1	(7.4)	80.7	74.3
South Korea	7.4	(0.7)	6.6	6.9
<b>North America</b>				4.2
United States of America				4.2
<b>Sub-Total</b>	95.4	(8.1)	87.3	100.0
<b>Cash</b>	4.6	8.1	12.7	
<b>Total</b>	100.0		100.0	100.0

Long - 42 stocks Short - 8 swaps

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

PERFORMANCE GRAPH<sup>2</sup>TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Toyo Seikan Group	Japan	Materials	7.8
Minebea Co Ltd	Japan	Industrials	4.4
Fuji Soft Inc	Japan	Info Technology	4.4
DTS Corp	Japan	Info Technology	4.2
Toho Titanium Co Ltd	Japan	Materials	3.7
Taisei Corp	Japan	Industrials	3.7
Keisei Electric Railway	Japan	Industrials	3.0
Nintendo Co Ltd	Japan	Comm Services	3.0
Fuso Chemical Co Ltd	Japan	Materials	3.0
Open House Co Ltd	Japan	Cons Discretionary	3.0
<b>Total</b>			<b>40.2</b>

INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	28.9		28.9
Industrials	23.6	(3.0)	20.6
Materials	20.5		20.5
Consumer Staples	9.1		9.1
Communication Services	5.0	(1.0)	4.0
Financials	2.5		2.5
Health Care	2.3		2.3
Consumer Discretionary	3.6	(1.5)	2.1
Real Estate		(2.7)	(2.7)

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# Platinum Int'l Brands Fund

ARSN 092 429 813



MONTHLY REPORT 31 May 2023

## FACTS

Portfolio value	\$465.46 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 1.9960 Red - 1.9900
Unit prices P Class	App - 0.7843 Red - 0.7819

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	(3.9)	(3.9)	1.0
3 months	0.4	0.4	7.8
6 months	8.0	8.1	7.0
Calendar year to date	3.5	3.6	12.8
1 year	18.2	18.5	11.8
2 years (compound pa)	(6.0)	(5.6)	6.0
3 years (compound pa)	9.7	9.9	11.0
5 years (compound pa)	4.9	5.3	10.2
7 years (compound pa)	9.4		10.7
10 years (compound pa)	9.3		12.1
Since inception (compound pa)	11.5	7.6	4.4

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	60.6	(7.4)	53.2	52.8
Australia		(3.7)	(3.7)	13.2
China	26.9	(1.0)	25.9	25.9
Hong Kong	2.4		2.4	2.6
Taiwan	3.8		3.8	4.0
Indonesia	0.8		0.8	0.8
Japan	21.9	(2.7)	19.3	22.3
Philippines	0.6		0.6	0.6
Vietnam	4.2		4.2	4.2
China Renminbi Offshore				(20.7)
<b>Europe</b>	16.2	(1.3)	14.9	18.7
Austria	1.8		1.8	
Denmark	2.3		2.3	2.3
France	4.0	(0.7)	3.3	
Germany	2.7		2.7	
Italy		(0.6)	(0.6)	
Netherlands	2.9		2.9	
United Kingdom	2.5		2.5	2.8
Euro				13.6
<b>North America</b>	15.2	(14.5)	0.7	28.2
Canada	2.2		2.2	2.2
United States of America	13.0	(14.5)	(1.5)	26.1
<b>Other</b>	0.2		0.2	0.3
<b>Sub-Total</b>	92.3	(23.2)	69.1	100.0
<b>Cash</b>	7.7	23.2	30.9	
<b>Total</b>	100.0		100.0	100.0

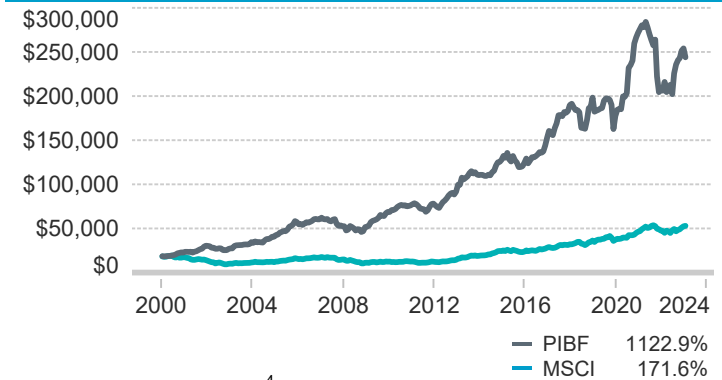
Long - 45 stocks, 1 swap, 1 other Short - 29 swaps

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Prosus NV	China	Cons Discretionary	4.1
Nien Made Enterprise Co	Taiwan	Cons Discretionary	3.8
Keisei Electric Railway	Japan	Industrials	3.3
Asahi Group Holdings Ltd	Japan	Consumer Staples	3.3
Haleon PLC	United States	Consumer Staples	3.2
Digital Garage Inc	Japan	Info Technology	3.2
Open House Co Ltd	Japan	Cons Discretionary	3.0
Alphabet Inc	United States	Comm Services	3.0
Fu Shou Yuan Intl	China	Cons Discretionary	3.0
Basic-Fit NV	Netherlands	Cons Discretionary	2.9
<b>Total</b>			<b>32.8</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Consumer Discretionary	46.7	(15.4)	31.3
Consumer Staples	25.1	(4.7)	20.3
Communication Services	9.6	(1.6)	8.1
Industrials	3.3		3.3
Information Technology	3.2		3.2
Financials	4.4	(1.5)	2.9

Platinum Investment Management Limited ABN 25 063 565 006 AFSL 221935, trading as Platinum Asset Management ("Platinum") is the responsible entity of the Platinum International Brands Fund (the "Fund"). The Fund's latest Product Disclosure Statement (the "PDS") provides details about the Fund. You can obtain a copy of the PDS from Platinum's website [www.platinum.com.au](http://www.platinum.com.au), or by contacting Investor Services on 1300 726 700 (Australian investors only), or 0800 700 726 (New Zealand investors only), or 02 9255 7500, or via [invest@platinum.com.au](mailto:invest@platinum.com.au). The Fund's target market determination is available at [www.platinum.com.au/Investing-with-Us/New-Investors](http://www.platinum.com.au/Investing-with-Us/New-Investors). This information is general in nature and does not take into account your specific needs or circumstances. You should consider your own financial position, objectives and requirements and seek professional financial advice before making any financial decisions. Numerical figures have been subject to rounding. Platinum does not guarantee the performance of the Fund, the repayment of capital or the payment of income. The market commentary reflects Platinum's views and beliefs at the time of preparation, which are subject to change without notice. No representations or warranties are made by Platinum as to their accuracy or reliability. To the extent permitted by law, no liability is accepted by Platinum for any loss or damage as a result of any reliance on this information.

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3. and 4. Country classifications for securities reflect Bloomberg's "country of risk" designations, and currency classifications for securities reflect the relevant local currencies of our country classifications.

4. The "Top ten positions" show the Fund's top ten long securities positions as a percentage of the market value of the Fund's portfolio (including long securities and long securities derivative positions).

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# Platinum Int'l Health Care Fund

ARSN 107 023 530



MONTHLY REPORT 31 May 2023

## FACTS

Portfolio value	\$470.73 mn
Fund commenced	10 November 2003
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qtr
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.0796 Red - 2.0733
Unit prices P Class	App - 1.0605 Red - 1.0573

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	7.0	7.0	(2.1)
3 months	7.8	7.9	6.6
6 months	12.7	12.9	(0.2)
Calendar year to date	11.1	11.2	2.2
1 year	29.4	29.7	10.3
2 years (compound pa)	(7.1)	(7.0)	9.8
3 years (compound pa)	1.8	1.2	7.2
5 years (compound pa)	8.7	8.3	12.4
7 years (compound pa)	9.8		10.2
10 years (compound pa)	12.6		13.9
Since inception (compound pa)	9.5	9.0	9.5

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	19.7		19.7	24.4
Australia	13.5		13.5	14.1
China	2.7		2.7	2.7
Hong Kong				1.7
Japan	2.8		2.8	5.2
New Zealand	0.7		0.7	0.7
<b>Europe</b>	24.3		24.3	23.1
Belgium	4.7		4.7	
Denmark	1.9		1.9	2.1
France	0.7		0.7	
Germany	6.4		6.4	
Ireland	0.9		0.9	
Netherlands	1.2		1.2	
Spain	1.6		1.6	
Sweden	0.8		0.8	0.8
Switzerland	0.2		0.2	0.2
United Kingdom	5.7		5.7	5.7
Euro				14.2
<b>North America</b>	45.9		45.9	52.5
United States of America	45.9		45.9	52.5
<b>Sub-Total</b>	90.0		89.9	100.0
<b>Cash</b>	10.0		10.1	
<b>Total</b>	100.0		100.0	100.0

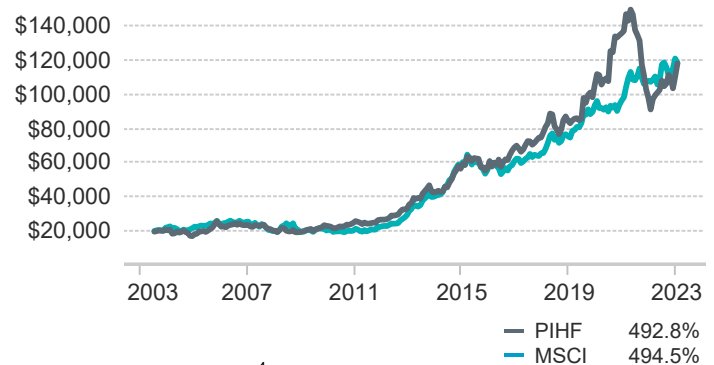
Long - 73 stocks, 4 options, 2 other Short - 1 swap

## FEES

Entry fee	Nil
Buy/sell spread	0.15%/0.15%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
SpeeDx Pty Ltd	Australia	Biotechnology	7.1
Excelsior Plc	UK	Biotechnology	3.6
Bayer AG	Germany	Pharmaceuticals	3.2
Sanofi SA	United States	Pharmaceuticals	3.0
Telix Pharmaceuticals Ltd	Australia	Biotechnology	3.0
Takeda Pharmaceutical Co	Japan	Pharmaceuticals	2.8
Ideaya Biosciences Inc	United States	Biotechnology	2.6
Icosavax Inc	United States	Biotechnology	2.6
Recursion Pharmaceuticals	United States	Biotechnology	2.6
UCB SA	Belgium	Pharmaceuticals	2.6
<b>Total</b>			33.2

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Biotechnology	60.1		60.1
Pharmaceuticals	22.3		22.3
Life Sciences Tools & Services	4.6		4.6
Electronic Equipment Instrume..	1.2		1.2
Health Care Equipment & Suppl..	1.1		1.1
Chemicals	0.6		0.6

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# Platinum Int'l Technology Fund

ARSN 092 429 555



MONTHLY REPORT 31 May 2023

## FACTS

Portfolio value	\$140.76 mn
Fund commenced	18 May 2000
Minimum investment	A\$10,000 or NZ\$10,000
Regular Investment Plan (min.)	A/NZ\$5,000 plus A/NZ\$200 mth/qrt
Income distribution date	Annual, 30 June
Unit valuation	Sydney Business Day
Unit prices C Class	App - 2.1096 Red - 2.1053
Unit prices P Class	App - 1.3625 Red - 1.3597

## PERFORMANCE<sup>1</sup>

	C Class %	P Class %	MSCI %
1 month	5.3	5.3	10.4
3 months	10.4	10.5	22.6
6 months	12.1	12.3	23.4
Calendar year to date	17.1	17.2	35.6
1 year	7.4	7.7	26.1
2 years (compound pa)	(0.8)	(0.5)	13.1
3 years (compound pa)	7.2	7.4	17.6
5 years (compound pa)	9.1	9.4	19.8
7 years (compound pa)	11.0		22.0
10 years (compound pa)	11.9		22.2
Since inception (compound pa)	9.5	10.1	4.7

## INVESTED POSITIONS<sup>3</sup>

	LONG %	SHORT %	NET %	CCY %
<b>Asia-Pacific</b>	31.5		31.5	46.8
Australia				11.6
China	9.2		9.2	9.2
Hong Kong				3.6
Taiwan	4.6		4.6	4.6
Japan	3.9		3.9	3.9
Singapore	0.5		0.5	0.5
South Korea	13.3		13.3	13.3
<b>Europe</b>	12.2		12.2	12.4
France	1.3		1.3	
Germany	4.3		4.3	
Italy	0.8		0.8	
Netherlands	1.9		1.9	
Sweden	2.1		2.1	2.1
United Kingdom	1.8		1.8	2.0
Euro				8.3
<b>North America</b>	42.1	(5.3)	36.8	40.9
Canada	2.9		2.9	4.2
United States of America	39.2	(5.3)	33.9	36.7
<b>Sub-Total</b>	85.8	(5.3)	80.6	100.0
<b>Cash</b>	14.2	5.3	19.4	
<b>Total</b>	100.0		100.0	100.0

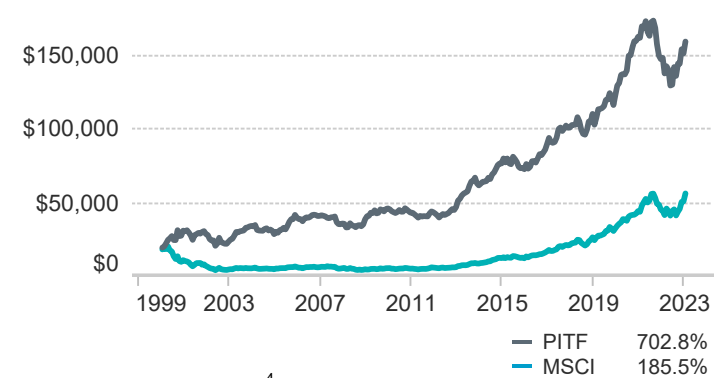
Long - 47 stocks, 1 swap Short - 14 swaps, 1 index

## FEES

Entry fee	Nil
Buy/sell spread	0.10%/0.10%
C Class	Investment management 1.35% p.a. Investment performance N/A
P Class	Investment management 1.10% p.a. Investment performance 15.00% p.a.*

\* of the amount by which the Fund's return exceeds its index return

## PERFORMANCE GRAPH<sup>2</sup>



## TOP TEN POSITIONS<sup>4</sup>

STOCK	COUNTRY	INDUSTRY	%
Meta Platforms Inc	United States	Comm Services	5.3
SK Hynix Inc	South Korea	Info Technology	5.2
Alphabet Inc	United States	Comm Services	5.0
Samsung Electronics Co	South Korea	Info Technology	4.8
Taiwan Semiconductor	Taiwan	Info Technology	4.6
Infineon Technologies AG	Germany	Info Technology	4.3
Micron Technology Inc	United States	Info Technology	4.2
Microchip Technology Inc	United States	Info Technology	4.0
Samsung SDI Co Ltd	South Korea	Info Technology	3.4
Ciena Corp	United States	Info Technology	3.0
<b>Total</b>			<b>43.7</b>

## INDUSTRY BREAKDOWN<sup>3</sup>

SECTOR	LONG %	SHORT %	NET %
Information Technology	57.2	(2.9)	54.3
Communication Services	16.9	(0.2)	16.7
Consumer Discretionary	5.6	(1.1)	4.5
Financials	3.6		3.6
Industrials	1.8	(0.8)	1.0
Health Care	0.6		0.6
Other		(0.2)	(0.2)

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